



DISASTER NEWS

Economic Injury Loans for Small Businesses

SBA Disaster Assistance - Field Operations Center East - 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

Release Date: June 10, 2008

Release Number: 08-464 / MI 11098

Contact: Michael Lampton

Phone: 404-331-0333

SBA Disaster Loan Deadline is July 7; *Small Business Owners Still Have Time to Apply*

ATLANTA - The U.S. Small Business Administration is reminding businesses that **July 7** is the filing deadline for federal economic injury disaster loans that are available to small businesses located in the State of Michigan as a result of drought that began April 1, 2007. Small businesses in the entire state are eligible to apply.

Under this declaration, SBA's Economic Injury Disaster Loan (EIDL) program is available to farm-related and nonfarm-related small business concerns and small agricultural cooperatives that suffered financial losses as a direct result of this disaster. Farmers and ranchers are not eligible to apply to SBA but nurseries are eligible to apply for economic injury disaster loans for losses caused by drought conditions.

Eligible small businesses may qualify for loans up to \$1.5 million. These loans are available at a 4 percent interest rate with loan terms up to 30 years. SBA determines eligibility for the program based on the size and type of business and its financial resources. Loan amounts and terms are set by SBA and are based upon each applicant's financial condition. Under this disaster declaration, SBA cannot provide loans to agricultural producers.

Interested business owners should contact SBA's Customer Service Center by calling 1-800-659-2955 (for the hearing-impaired 1-800-877-8339) Monday through Friday from 8 a.m. until 8 p.m. (EDT) or by emailing our customer service center at disastercustomerservice@sba.gov. Loan applications can be downloaded from the SBA's website at www.sba.gov. Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

Completed loan applications must be returned to SBA no later than July 7, 2008.

###

For more information about the SBA's Disaster Loan Programs, visit our website at www.sba.gov.